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MONTANA ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT
ECONOMIC TRENDS

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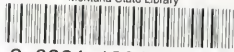
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MONTANA
ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT ECONOMIC TRENDS

MONTANA STATE EMPLOYMENT SERVICE
EMPLOYMENT SECURITY DIVISION
DEPARTMENT OF LABOR AND INDUSTRY

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ACKNOWLEDGEMENTS

Federal Reserve System - 9th Federal District

U. S. Department of Agriculture Statistical
Reporting Service - Helena, Montana

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Montana Secretary of State - Helena, Montana

Employment, Hours and Earnings, and Labor
Turnover data produced in cooperation with
the Bureau of Labor Statistics and the
Manpower Administration.

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NEW SERIES

A new series consisting of data relating to the fixed capital investment of new corporations has been added to this issue of Montana Economic Indicators. On a national basis new corporations are considered as a leading economic indicator; however, due to incomplete study Montana's series has been designated as a selected indicator for the time being.

Both foreign and domestic corporations in Montana, as well as dissolutions and withdrawals of these corporations have been included. Dissolutions and withdrawals are included to dispell the theory that they have a significant impact upon Montana economy. As is evident from the chart on page 17, dissolutions and withdrawals in Montana maintain a relatively steady rate regardless of general business trends.

This is not true, however, with new corporations. During, and in some cases prior to recessionary periods, the number of new incorporations decreases. This is caused by the general feeling in the business community of impending recession and the subsequent decrease in profits. Generally speaking, as profits decrease fixed capital investments decrease.

ANALYSIS - 1972

During the first three quarters of 1972, Montana's composite index displayed negative trends in spite of two leading indicators showing positive trends, one remaining rather neutral and only one showing negative trends. Average weekly initial claims is the one leading indicator with negative trends. This was caused by increased unemployment insurance coverage rather than general economic conditions. However, it created a statistical aberration as far as the composite index is concerned; hence the index will be revised in the near future to more accurately reflect economic conditions.

All coinciding indicators and most selected indicators showed increased economic activity. This would indicate that Montana is recovering from the last recession, several industrial plant closures, curtailment of government construction and other similar economic setbacks in the state.

Historically Montana has always lagged behind the nation as a whole in recovering from a recession. Present data indicate that Montana is at last beginning to recover, and there are hopeful signs for continued economic growth in the near future.

MONTANA LEADING INDICATORS

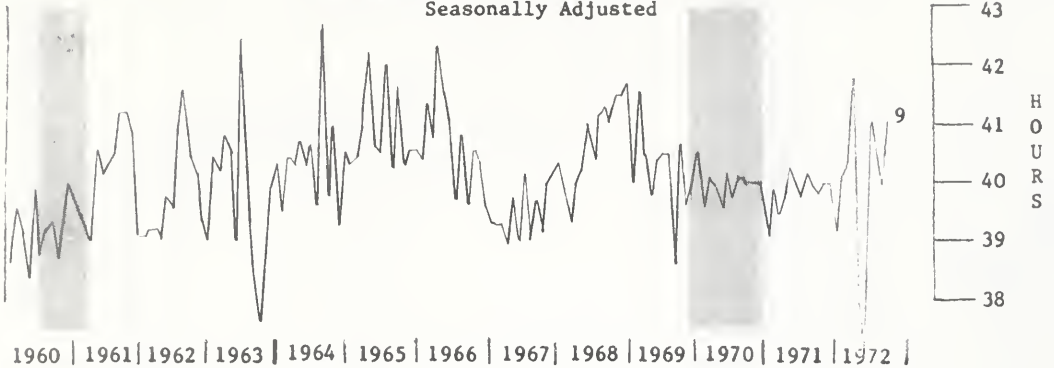
1970 1971 1972

	Manufacturing- Average Weekly Hours		Manufacturing- Total Accessions (Per 100 Employees)		Manufacturing- Layoffs (Per 100 Employees)	
	UNADJUSTED	ADJUSTED	UNADJUSTED	ADJUSTED	UNADJUSTED	ADJUSTED
<u>1970</u>						
January	40.0	39.8	2.5	3.6	1.1	1.0
February	40.0	40.2	2.2	3.8	1.0	1.1
March	39.9	40.1	3.5	4.3	0.5	0.8
April	39.1	39.7	4.8	4.1	2.0	3.0
May	40.3	40.3	6.4	4.7	0.8	1.1
June	39.5	39.9	8.5	4.7	0.9	1.1
July	39.7	40.2	5.3	4.7	1.0	1.4
August	41.2	40.2	4.6	4.5	0.8	0.7
September	40.5	40.1	5.4	4.5	1.5	1.5
October	40.3	40.1	6.5	6.1	1.9	1.3
November	39.9	40.1	2.1	3.8	1.9	1.4
December	39.5	39.2	2.2	3.9	2.0	1.4
<u>1971</u>						
January	40.3	40.1	3.4	4.9	2.4	2.1
February	39.4	39.6	2.1	3.7	1.1	1.2
March	39.7	39.9	5.3	6.6	1.4	2.1
April	39.7	40.4	5.4	4.5	1.1	1.4
May	40.2	40.1	5.0	3.7	0.4	0.6
June	39.4	39.9	7.2	3.9	0.6	0.8
July	39.9	40.3	5.6	4.8	0.8	1.0
August	41.2	40.2	4.4	4.4	1.4	1.2
September	40.5	40.0	4.6	3.9	0.9	0.9
October	40.3	40.1	4.5	4.1	1.2	0.8
November	39.9	40.1	2.1	3.8	1.2	0.9
December	39.5	39.3	2.0	3.6	0.9	0.7
<u>1972</u>						
January	40.5	40.2	2.6	3.8	0.9	0.7
February	40.4	40.5	2.3	4.1	1.1	1.2
March	41.7	42.0	3.2	4.0	2.9	4.3
April	37.4	38.1	3.1	2.6	0.4	0.5
May	37.3	37.2	4.4	3.2	0.5	0.7
June	40.7	41.2	5.6	3.0	0.7	0.9
July	40.4	40.8	5.1	4.4	0.9	1.2
August	41.1	40.1	4.3	4.3	2.0	1.7
September	41.8	41.3				
October						
November						
December						

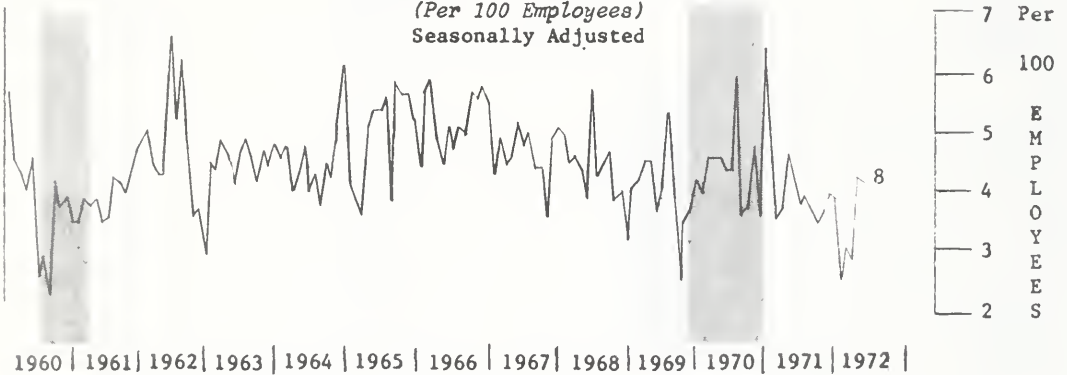
NOTE: Seasonally adjusted data and the use of indexes are provided for statistical analysis only and should not be confused with actual numbers. See Glossary.

MONTANA LEADING INDICATORS

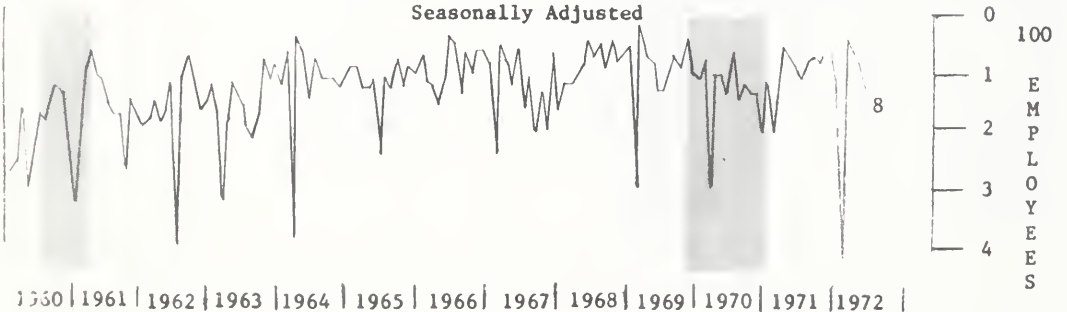
MANUFACTURING - AVERAGE WEEKLY HOURS Seasonally Adjusted



MANUFACTURING - TOTAL ACCESSIONS (Per 100 Employees) Seasonally Adjusted



MANUFACTURING - LAYOFFS (Inverted) (Per 100 Employees) Seasonally Adjusted

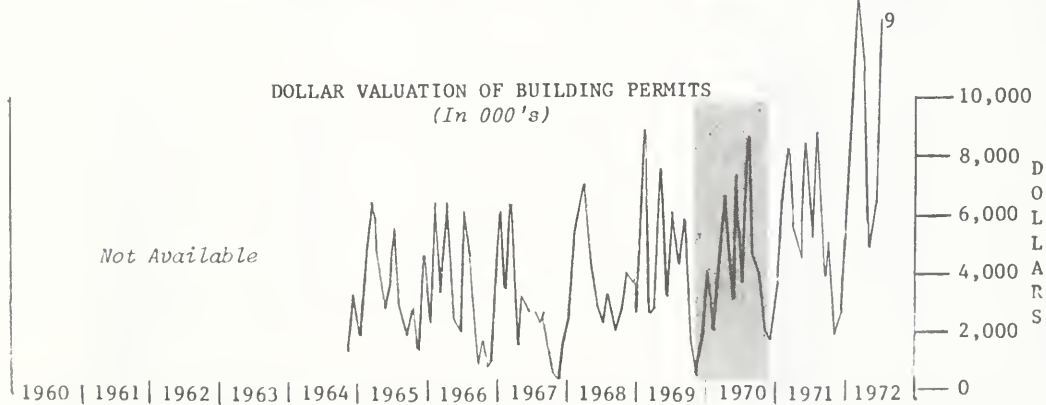
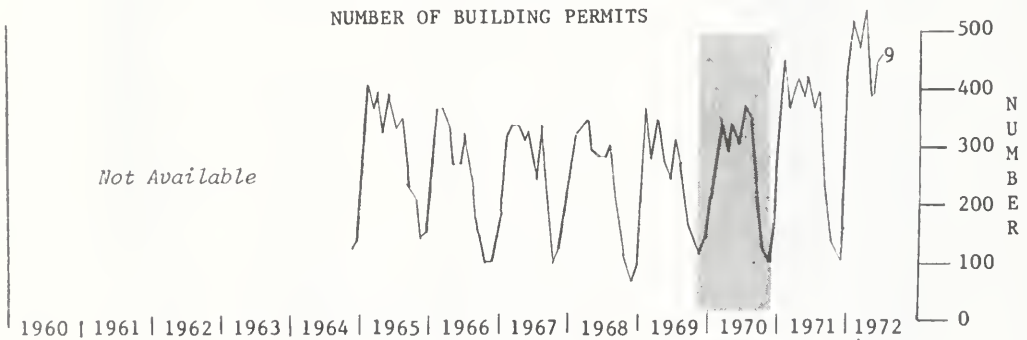
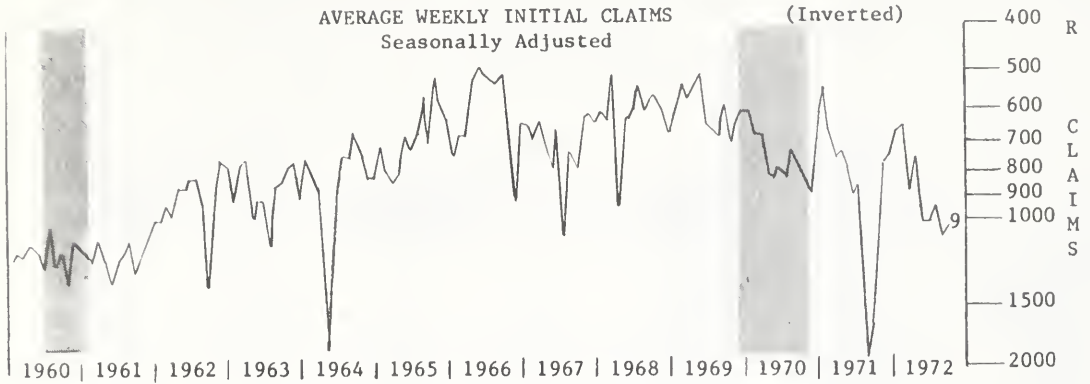


MONTANA LEADING INDICATORS

1970 1971 1972

	Average Weekly Initial Claims	Building Permits	
		Number	Valuation (In 000's)
1970			
January	624	106	\$ 649
February	684	139	2,106
March	681	213	4,178
April	803	249	2,380
May	815	331	4,196
June	750	288	6,760
July	775	332	3,341
August	705	298	7,641
September	742	358	3,785
October	754	335	8,807
November	888	245	4,942
December	700	128	4,117
1971			
January	586	106	2,123
February	703	153	1,740
March	741	277	3,742
April	730	443	6,418
May	763	364	8,426
June	828	406	6,162
July	827	382	4,789
August	1,863	410	8,693
September	1,608	357	5,370
October	958	387	9,046
November	755	228	4,044
December	761	136	5,243
1972			
January	709	105	2,067
February	690	159	2,740
March	877	398	6,531
April	737	514	9,527
May	992	473	13,566
June	1,017	532	11,160
July	946	392	5,043
August	1,085	437	6,533
September	1,051	454	12,834
October			
November			
December			

MONTANA LEADING INDICATORS



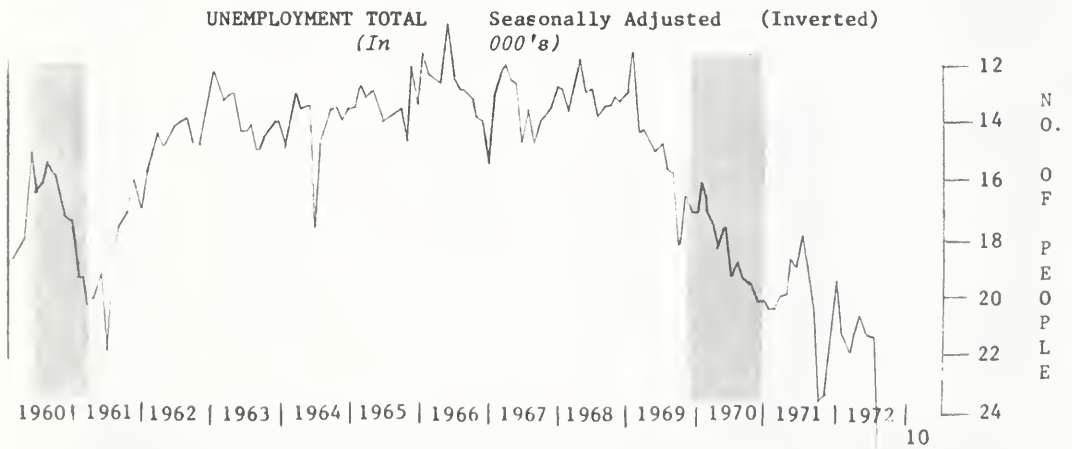
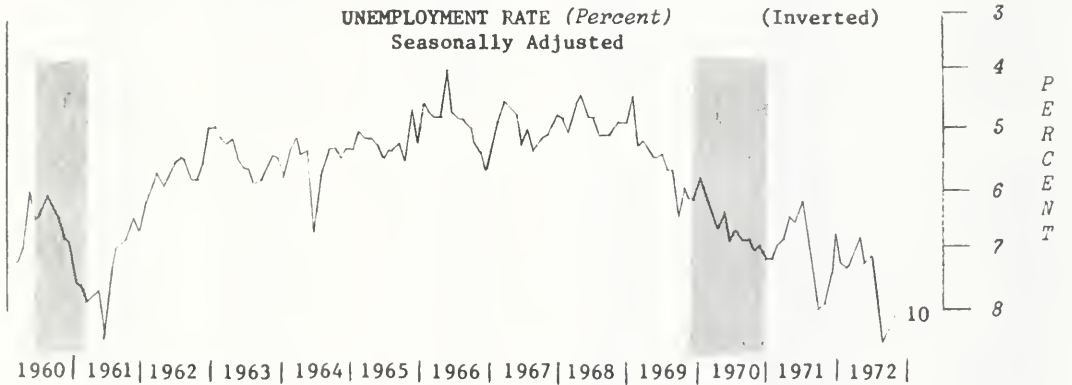
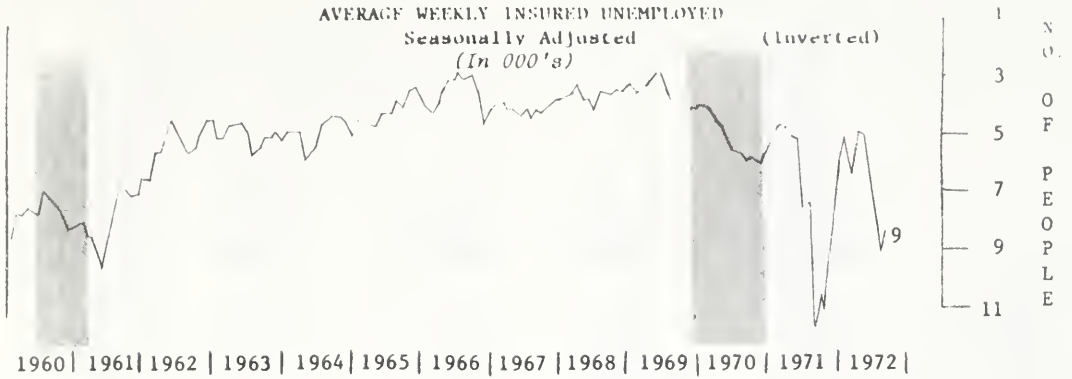
MONTANA COINCIDING INDICATORS

1970 1971 1972

	Average Weekly Insured Unemployed		Unemployment Rate (Percent)		Unemployment Total (In Thousands)	
	UNADJUSTED	ADJUSTED	UNADJUSTED	ADJUSTED	UNADJUSTED	ADJUSTED
<u>1970</u>						
January	7,291	3,950	7.7	6.1	20.2	17.0
February	8,175	4,260	8.3	6.3	21.6	17.5
March	8,021	4,519	8.6	6.6	22.8	18.2
April	6,295	4,869	6.9	6.3	18.6	17.4
May	4,462	5,395	6.5	6.8	18.5	19.3
June	3,165	5,622	7.2	6.6	22.1	18.6
July	3,100	5,720	6.0	6.8	18.5	19.3
August	2,733	5,967	5.1	6.8	15.6	19.4
September	2,347	5,897	5.1	7.0	14.6	20.0
October	2,628	5,986	5.0	6.9	14.1	20.0
November	4,255	6,027	6.7	7.1	19.0	20.3
December	6,639	5,402	7.2	7.1	19.9	20.3
<u>1971</u>						
January	9,033	4,893	8.8	6.9	23.7	19.9
February	9,116	4,750	9.0	6.8	24.5	19.9
March	8,533	4,807	8.4	6.4	23.1	18.5
April	6,636	5,132	7.1	6.5	20.3	19.0
May	4,493	5,226	5.9	6.1	17.1	17.8
June	4,234	7,520	7.2	6.6	22.5	19.0
July	3,978	7,339	6.3	7.1	19.8	19.0
August	5,441	11,880	6.0	8.0	18.9	20.6
September	4,229	10,464	5.8	7.9	16.9	23.5
October	4,888	11,134	5.4	7.5	15.3	23.2
November	5,926	8,394	6.3	6.6	18.2	19.4
December	7,377	6,002	7.3	7.2	20.9	21.3
<u>1972</u>						
January	9,795	5,191	9.3	7.3	26.0	21.9
February	12,320	6,532	9.4	7.1	26.3	21.4
March	8,744	5,066	8.9	6.8	25.6	20.5
April	6,588	5,122	7.6	7.0	22.4	21.0
May	5,197	6,392	6.8	7.2	20.5	21.4
June	4,077	6,795	7.7	7.1	24.9	21.0
July	4,541	7,995	6.5	7.4	20.4	21.3
August	4,423	9,253	6.5	8.6	20.6	25.6
September	3,641	8,817	6.3	8.6	18.7	25.6
October			5.8	8.1	17.0	24.1
November						
December						

NOTE: Seasonally adjusted data and the use of indexes are provided for statistical analysis only and should not be confused with actual numbers. See Glossary.

MONTANA COINCIDING INDICATORS



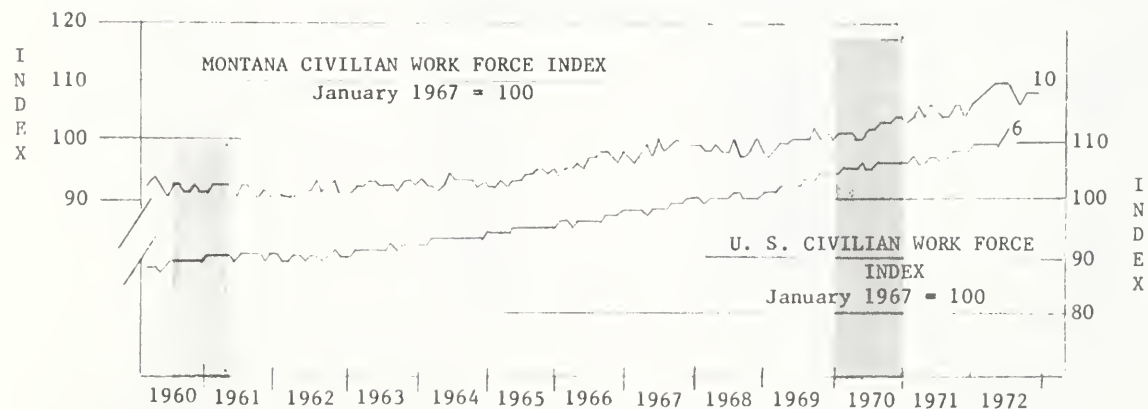
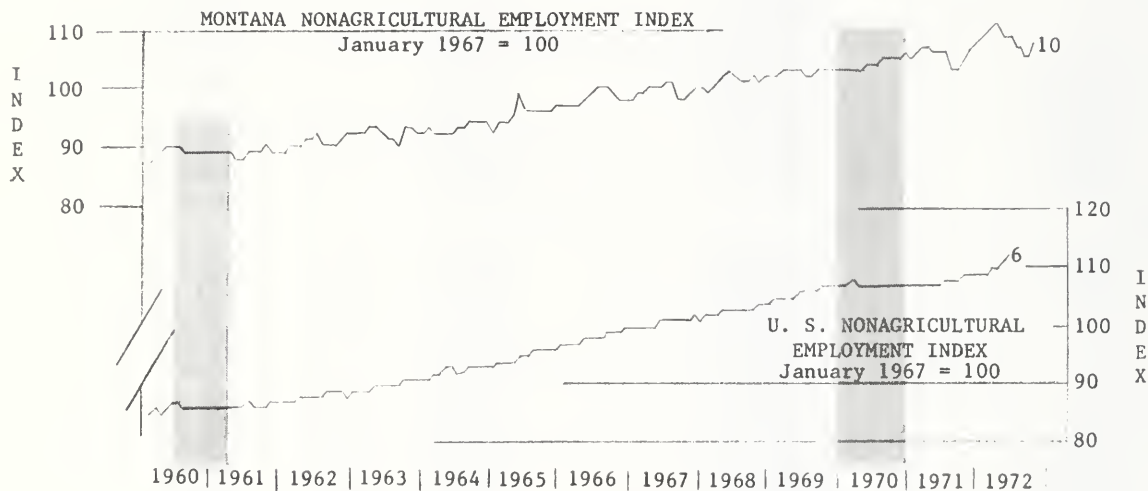
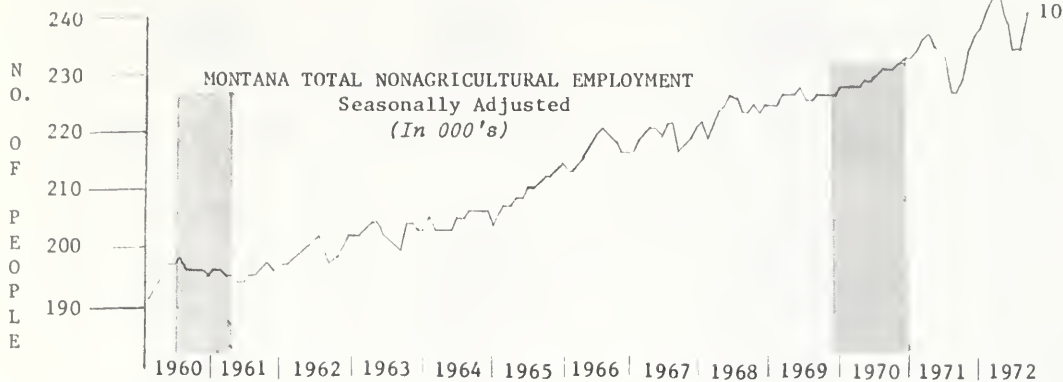
MONTANA COINCIDING INDICATORS

1970 1971 1972

	INDEX 1967 = 100				
	Montana Total Nonag. Employment (In 000's) <u>Seas. Adj.</u>	Montana Nonag. Employment <u>INDEX</u>	U. S. Nonag. Employment <u>INDEX</u>	Montana Civilian Work Force <u>INDEX</u>	U. S. Civilian Work Force <u>INDEX</u>
<u>1970</u>					
January	228.7	103.7	106.9	102.6	106.1
February	228.4	103.5	106.8	102.3	106.2
March	228.0	103.4	107.0	101.6	106.9
April	229.6	104.1	106.8	101.5	107.0
May	229.5	104.0	106.3	103.5	106.7
June	230.8	104.6	106.1	103.3	106.5
July	231.9	105.1	106.5	104.6	107.0
August	231.7	105.0	106.5	104.8	107.0
September	231.7	105.0	106.3	104.7	107.2
October	232.8	105.5	106.8	105.5	107.6
November	233.8	106.0	106.6	105.3	107.8
December	233.5	105.8	106.4	104.3	107.9
<u>1971</u>					
January	234.4	106.3	106.8	105.6	108.2
February	236.8	107.3	106.6	107.0	107.8
March	237.9	107.8	106.4	105.7	107.9
April	235.4	106.7	106.6	107.2	108.3
May	234.9	106.5	106.9	106.4	108.6
June	233.8	106.0	106.8	105.6	107.8
July	227.1	102.9	107.2	105.9	108.5
August	227.7	103.2	107.5	107.9	109.0
September	229.8	104.2	107.9	107.4	109.2
October	234.8	106.4	108.3	105.4	109.6
November	237.8	107.8	108.6	107.0	110.0
December	238.0	107.9	108.7	108.1	110.2
<u>1972</u>					
January	241.5	109.5	108.1	109.2	109.3
February	243.1	110.2	108.4	110.7	109.6
March	245.1	111.1	109.3	110.1	110.4
April	241.1	109.0	109.7	110.3	110.3
May	240.4	109.0	110.1	109.7	111.6
June	236.7	107.3	111.5	108.0	114.8
July	234.3	106.2		105.9	
August	231.6	105.0		108.6	
September	231.4	104.9		108.5	
October	238.2	108.0		109.0	
November					
December					

NOTE: Seasonally adjusted data and the use of indexes are provided for statistical analysis only and should not be confused with actual numbers. See Glossary.

MONTANA COINCIDING INDICATORS



MONTANA
COINCIDING
INDICATOR

MONTANA
SELECTED
INDICATOR

MONTANA
COMPOSITE
INDEX

1970 1971 1972

1970 1971 1972

1970 1971 1972

State
of
Montana
Bank Debits
(In 100,000's)

Total
Nonag.
Placements
(In 000's)

Composite
Index*
4 Leading
Indicators
1967 = 100

1970

January	899,613	1,817	96.2
February	705,711	1,473	92.3
March	799,504	1,784	98.8
April	789,548	2,263	74.6
May	760,630	3,003	92.9
June	827,884	2,938	94.3
July	834,555	3,005	87.2
August	786,338	3,895	102.1
September	844,998	2,619	87.1
October	923,319	2,670	110.9
November	927,122	1,597	81.9
December	989,982	1,175	86.6

Yearly Total 28,239

1971

January	874,117	1,359	92.7
February	770,000	1,736	89.9
March	893,869	1,272	90.0
April	890,783	1,834	83.7
May	821,501	2,966	113.8
June	991,803	2,720	98.6
July	909,923	2,761	91.2
August	895,078	3,810	74.1
September	920,603	2,844	83.8
October	937,181	2,292	113.2
November	1,139,461	2,214	96.6
December	1,160,345	1,678	105.3

Yearly Total 27,486

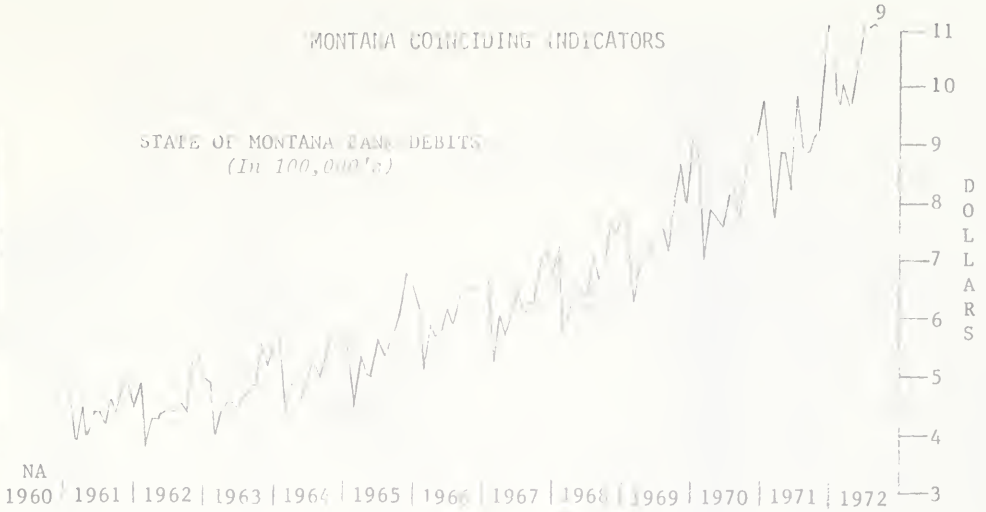
1972

January	1,044,308	1,496	104.8
February	960,966	1,746	93.0
March	1,030,887	2,202	71.4
April	961,949	2,513	109.8
May	1,112,672	3,197	90.7
June	1,109,350	3,715	83.3
July	1,032,469	3,931	88.7
August	1,070,336	5,516	76.6
September	1,009,918	3,941	77.0
October		3,362	
November			
December			

* See Glossary.

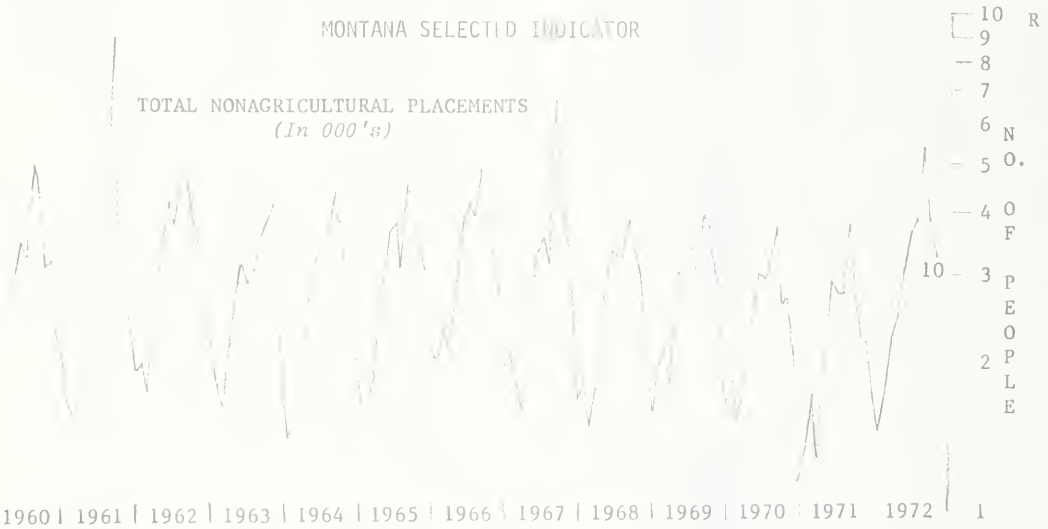
MONTANA COINCIDING INDICATORS

STATE OF MONTANA FARM DEBITS
(In 100,000's)



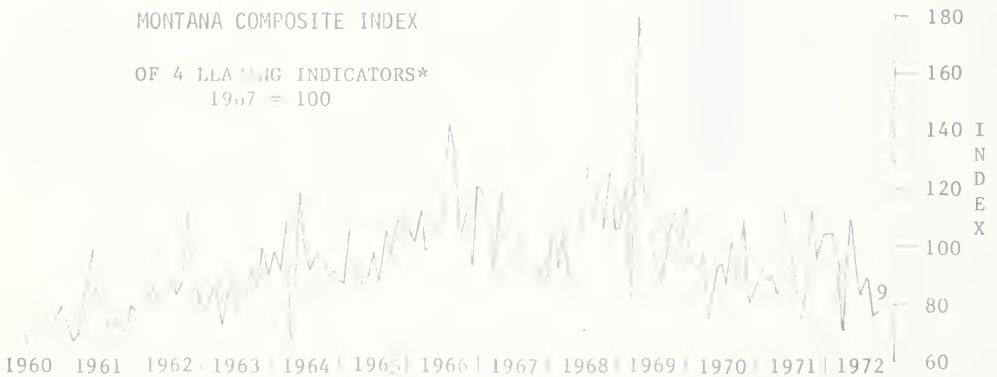
MONTANA SELECTED INDICATOR

TOTAL NONAGRICULTURAL PLACEMENTS
(In 000's)



MONTANA COMPOSITE INDEX

OF 4 LLA MING INDICATORS*
1967 = 100



* See Glossary.

MONTANA SELECTED INDICATORS

1970 1971 1972

FARM PRICE INDEX (1947-1949=100)				Average Hourly Earnings Manufacturing (Dollars)		Employment, Lumber and Wood Products (In Thousands)	
Prices Paid	Prices Received	Parity Ratio*				UNADJUSTED	ADJUSTED
<u>1970</u>				<u>1970</u>			
1st Qtr.	170	59		January	3.53	8.3	8.5
				February	3.53	8.0	8.3
				March	3.55	7.3	7.6
2nd Qtr.	169	56		April	3.63	7.1	7.9
				May	3.68	7.4	7.8
				June	3.77	8.2	8.0
3rd Qtr.	171	57		July	3.80	8.6	8.2
				August	3.81	8.7	8.2
				September	3.84	8.8	8.3
4th Qtr.	174	52		October	3.74	8.7	8.4
				November	3.79	8.6	8.5
				December	3.79	8.5	8.5
<u>1971</u>				<u>1971</u>			
1st Qtr.	175	56		January	3.81	7.7	7.8
				February	3.85	7.6	7.8
				March	3.88	8.0	8.4
2nd Qtr.	177	54		April	3.90	7.6	8.4
				May	3.94	7.9	8.3
				June	3.96	8.6	8.4
3rd Qtr.	180	54		July	4.02	8.9	8.5
				August	3.99	9.1	8.6
				September	4.09	9.2	8.7
4th Qtr.	184	53		October	3.90	9.0	8.7
				November	3.90	8.9	8.8
				December	3.96	8.8	8.8
<u>1972</u>				<u>1972</u>			
1st Qtr.	188	56		January	3.93	8.7	8.8
				February	3.93	8.4	8.7
				March	3.95	8.2	8.6
2nd Qtr.	190	56		April	3.98	7.8	8.6
				May	4.04	8.0	8.4
				June	4.10	8.6	8.4
3rd Qtr.		126		July	4.14	8.9	8.5
				August	4.11	8.2	7.7
				September		8.4	7.9
4th Qtr.				October			
				November			
				December			

* See Glossary.

MONTANA SELECTED INDICATORS

(1947-1949 = 100 Quarterly)

PRICES PAID BY FARMERS - INDEX

PRICES RECEIVED BY FARMERS - INDEX

FARMERS PARITY RATIO*

1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972

I
N
D
E
X

I
N
D
E
X

%

AVERAGE HOURLY EARNINGS - MANUFACTURING
(Dollars)

1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972

D
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EMPLOYMENT - LUMBER & WOOD PRODUCTS
(In Thousands)

1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972

N
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* See Glossary.

MONTANA SELECTED INDICATORS

1970 1971 1972

	<u>New Domestic Corporations</u>	<u>Dissolutions of Domestic Corporations</u>	<u>New Foreign Corporations</u>	<u>Withdrawals of Foreign Corporations</u>	<u>Total New Domestic and Foreign Corporations</u>
<u>1970</u>					
January	80	8	17	8	97
February	47	6	21	6	68
March	39	4	26	7	65
April	104	13	41	9	145
May	81	5	37	12	118
June	63	7	19	11	82
July	97	12	28	10	125
August	66	9	40	11	106
September	73	6	26	3	99
October	52	6	13	5	65
November	75	11	21	8	96
December	99	16	35	7	134
<u>1971</u>					
January	73	12	25	12	98
February	67	5	21	6	88
March	74	12	23	6	97
April	78	4	33	6	111
May	87	5	31	6	118
June	63	11	25	4	88
July	108	8	43	6	151
August	58	5	26	6	84
September	64	10	28	5	92
October	70	13	26	7	96
November	97	5	36	10	133
December	93	8	21	6	114
<u>1972</u>					
January	101	6	18	5	119
February	67	9	17	7	84
March	146	11	39	13	185
April	76	5	15	5	91
May	118	11	43	13	161
June	88	10	30	2	118
July	111	12	47	4	158
August	100	7	35	11	135
September	99	4	34	6	133
October					
November					
December					

MONTANA SELECTED INDICATORS

Domestic and Foreign Corporations

NEW DOMESTIC CORPORATIONS

DISSOLUTIONS OF DOMESTIC CORPORATIONS

| 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972

N
U
M
B
E
R

N
U
M
B
E
R

NEW FOREIGN CORPORATIONS

WITHDRAWALS OF FOREIGN CORPORATIONS

| 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972

N
U
M
B
E
R

N
U
M
B
E
R

TOTAL NEW DOMESTIC AND FOREIGN CORPORATIONS

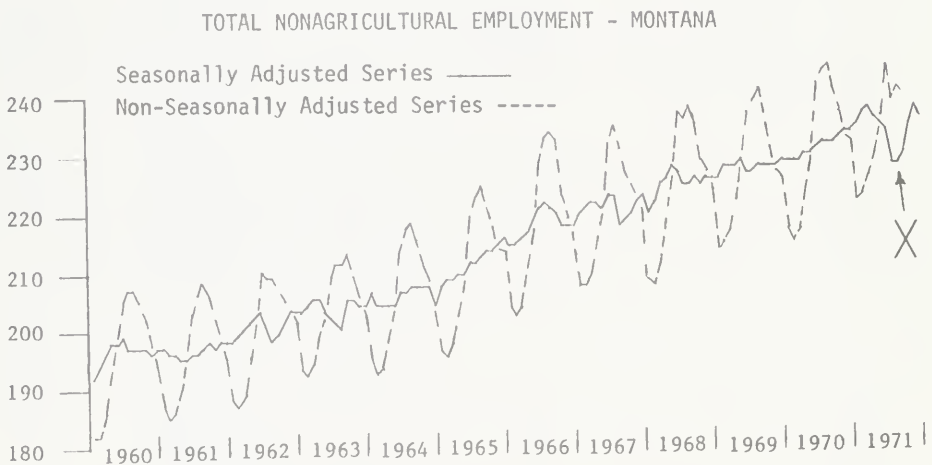
| 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972

APPENDIX I

GLOSSARY

Seasonal Adjustment - A mathematical procedure in which certain monthly or yearly variations such as climate, holidays, vacation practices, etc., are removed from the statistics. The purpose of this is to simplify analysis over a long period of time and to highlight such non-seasonal occurrences as strikes, natural disasters, floods, earthquakes, etc.

Non-Seasonally Adjusted - or "raw" data will not always reflect such occurrences precisely because of seasonal influences. For example, the following chart is a graph of total nonagricultural employment for the State of Montana for the years 1960 to 1971.



Note the erratic nature of the non-adjusted data, and that a non-seasonal phenomena occurred in 1971 directly above the "X" mark. During this period a labor-management dispute occurred and the seasonally adjusted figures emphasize this point whereas the dispute is not readily apparent in the non-adjusted data. A word of caution is due at this point about non-adjusted and adjusted data. Adjusted data is not a "substitute" for actual data, and should in no way be used as such.

Economic Indicators - Statistical time series whose cyclical characteristics are known and fairly stable, particularly in the timing of their cyclical peaks and troughs relative to business cycle turns. Economic Indicators are used for the interpretation of current, and the anticipation of prospective, business conditions.

Leading Indicators - An economic series that tends to reverse direction sufficiently in advance of changes in total business activity. The peaks and troughs of this type of indicator generally occur from three to several months previous to the peak or trough in total business activity.

Coincidental Indicators - An economic series that tends to parallel the same general pattern of total business activity.

Selected Indicators - A cyclical time series whose true value as an economic indicator is not yet known.

Lagging Indicators - An economic series that tends to reverse direction (reach its peaks or troughs) some time after the total business pattern has changed.

Other Indicators - A statistical series that combines the cyclical changes of the other types of economic indicators. For example, personal income generally lags at the peaks, and leads at the troughs of total business activity.

Montana Composite Index - An aggregate of four leading indicators. The indicators used are: Manufacturing - Average Weekly Hours, Total Accessions, and Layoffs; and Average Weekly Initial Claims. A reverse trend was used for Layoffs and Average Weekly Initial Claims. This composite index is in no manner or form comparable to the United States composite index as published in "Business Conditions Digest", U.S. Dept. of Commerce. The two indexes do not contain the same data, and the Dept. of Commerce used weighted figures while Montana's index used unweighted figures.

Labor Turnover - The movement of wage and salary workers into and out of employment status.

Accessions - All permanent or temporary additions to the employment rolls, which include new hires and other accessions.

New Hires - Permanent and temporary additions to employment rolls of persons who have never been employed by a specific reporting establishment. This includes former employees who have been rehired although not specifically recalled by the reporting employer.

Other Accessions - Additions to the employment rolls of transfers from other establishments of the same company; employees returning from military service or unpaid leaves of absence; employees specifically recalled by an employer.

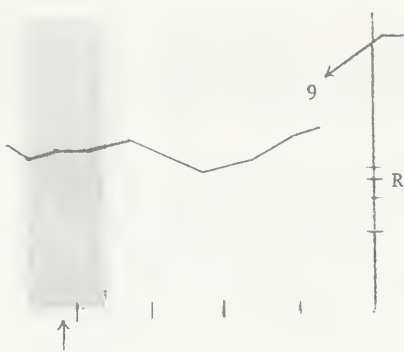
Separations - The termination of employment of persons who quit, are laid off, discharged, retire, die, are inducted into the military for service exceeding 30 consecutive days, suffer physical disabilities, or are transferred to other establishments of the same company.

Quits - The termination of employment initiated by an employee for any reason other than retirement, transfer, or service in the Armed Forces.

Layoffs - Suspension from pay status of an employee, expected to last seven consecutive days. This action must be initiated by the employer without prejudice to the worker, for reasons such as lack of orders, model changeover, termination of seasonal employment, inventory-taking, plant breakdown, technological changeover, shortage of materials.

APPENDIX II

KEY



Arabic numbers above graph lines indicate the last month of the year for which data have been plotted.

"R" indicates that the scale is a ratio (semilogarithmic) scale. All others are arithmetic scales.

Shaded areas on the graph indicate recession periods in the United States as designated by the National Bureau of Economic Research.

Shaded areas on the charts are to differentiate seasonally adjusted data and indexes from non-seasonally adjusted data.

Broken lines on graphs indicate that data is not available for that time period.

Montana's indicators have been classified into three types; Leading, Coinciding, and Selected. The classification of Montana's Leading and Coinciding Indicators parallels the Department of Commerce, Bureau of Economic Analysis classification. This has been done to facilitate an easier and more accurate comparison of individual indicators with those of the nation. (This classification, however, does not mean that the Montana Employment Service has endorsed any particular economic theory.)

Historical data available upon request.

